## Craxi leadership marred by P－2 lodge row



DAubuisson
set to contest Duarte lead

## 

Bolivia tension grows







S．Africa tax move






## Tamil kidnap





## Thorn resists move for early trade talks



Heavenly body brings detente in space

Iraq claims it is receiving help from U．S．－manned Awacs


Swiss complain to Paris over border＇harassment＇


## US．court urged to end fine on Marc Rich



Kaunda calls for unity to end Namibia deadlock


## EEC ministers

## to discuss

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Arafat offers talks

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Aviation amendment Memberstates of the Montreal





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Regional tensions to dominate Bush－Gandhi talks



| Officials in the troubled north Indian state of Punjab yester－ day ordered tha release of 200 militant Sikhs from jail． Reuter reports from New Delhi． <br> The conciliatory gesture hy inpparently aivijed at defusing <br> Filnda－Silh tension <br> Fiolence continned in the <br> rich Farming atate wbere <br> Siliks form the majority． <br> tary regime of President Zia occupation of Afgbaniatan． <br> In Delhi Mrs Gandhi will the U．S．ahoudd do more to push the Sri Lankan Goveroment to－ wards a settlement of its sec－ tarian Tamil prohlem．Mr Bush will want Mrs Gandhi to agree to try to influence the USSR |
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Murder－charge Malaysian denies mentioning Minister


Lebanon cabinet seeks release：
of war captives


## Toshiba to build microwave plant in Devon

## fir unith

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Road maintenance funding unrealistic says MPs' watchdog

| THE all-party Commons Transport Committee has criticised the Government's allocation for local authorities' spending on cial year as unrealistic and short-sighted | 1984-85 will allow spending 10 rise hy $£ 84 \mathrm{~m}$ compared with the $1983-84$ target this will $5 n$ crease output will depend on movement in the road-construc- |
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| Local authority spending on |  |
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## Non-entitlement to benefiif 'hits long-term jobless'



Motorcycle salles fall $21 \%$





Robin Reeves looks at the plight of a South Wales valley and at the business ventures on which its economic futurie depends

## The Rhondda's struggle to find a replacement for King Coal







## UK NEWS <br> Building societies' lending at record £2bn in April

LABOUR

| SAVER'S FUNDS into building societies fell in April for the second successive month. Net dipped to jost over $£ 680 \mathrm{~m}$, the lowest since last August. |
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| Mortage lending, howerer, |
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## Britain cautious on Hrish tallus

 By Brendan Keenan in DublinTHE BRIISK Government is
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## Company payments to print workers tax deductible





## Moderates rebellion at Manton pit collapses

exumat

## Rail unions threatening disruption from May 30

|  | IONS REPRESENTING |
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Teachers to step up action over pay

| BY DAMID BRINDLE |  |  |
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## Security

 printers sent home on full pay










Equity referendium



## GCHO union loyalists try skitties option



## THE WEEK IN THE MARKETS=1

## Share prices take a tumble



## Godwin's

step to

## fortune

BY WILLiAM DAWKINS How Do you stop a sulcide
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## A NEWUNIT TRUST INVESTING IN ENERGYSHARES



## Unlisted Securities Harke

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English \& Scottish Investors p.l.c.
Net asset value rises 41\% over one year and $219 \%$ over 5 years.

Share price up $255 \%$ over 5 year period. Extract from the Review of the Chairman, Lord Tryon $\star$ Value of investments risen to $£ 67 \mathrm{~m}$ $\star$ Build up of unlisted portfolio to around 510 m $\star$ We remain among the very best performing Investment Trusts Financial Highlights

|  | $\begin{array}{r} \hline \text { 31stJanuary } \\ 1984 \\ \hline \end{array}$ | $\begin{array}{r} \text { 31stJannary } \\ 1983 \\ \hline \end{array}$ | $\begin{gathered} \text { Morement } \\ \cdots:=-10 \end{gathered}$ |
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| Net Asset Yalue per Ordinary and 'B" Share | 157.8p | 1118 | +411 |
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For copies of the Report \& Accounts of English\&ScotishInvestors plc. Write to the Managers. Gartmore
InvestmentManagementLimited 2-4 S. Mary Axe, London EC3A 8BP

## MINING

## Traumatic family tracing attempts BY OUR LEGAL STAFF <br>  <br> 



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# Investment Trusts. Thehigh flyers. 

## Whisting in the dark

by KENNETH MARSTON


\begin{abstract}


## money

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## WITH PROFITS ENDOWMENT POLICIES THE INSIDE STORY

For the 6th consecutive year, the May issue of Money Management presents its innual feadure on a decade of
With Profits Endowment Policy resulth. This
This survey will be the information source on which brokers
will be basing their professional judgeminh unt May 1985.

70 companies are included in this unlque sturdy. Thetr ade for 10,15 and 25 yeare toxamined over the iast dec ade for 10,15 and 25 year terns and tuture giowthareas
are forecast. Money Mana
the professional in financial inlanning Mong monthly journal for Get your copy today if yonning.

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 made her mistake

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could be very rewarding, woridwide, over the next twvelve
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Addibonalliv the Budgetannouncement of a reduction
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Fidelity's Recommendationtize


 Aim of the Trust The Trustainsforanabove-averageand increasingincome
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bome by the Managers.


## Fidelity American Equity Income riust





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One of the major energy conferences of the year featuring prominerit figures on the most topical issues. Among the subjects and speakers:


Good and bad news for big spenders

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## No changes for pensions-yet



## YOUR SAVINGS AND INVESTMENTS- 3

After the Budget . . . Clive Wolman looks at new areas of overseas investment Putting your trust in the American way


## Extra cover for

U.S. car hire

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## a rare beast






Bargains in the sky


## Back to front arouments



## Hawaii's hidden islands

## by alan powisford


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## Holidays and Travel



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## Gentlemen of letters

BY ANTHONY CURTIS

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When the Director-General of the BBC kept a low profile




## Old China hand



## Fiction

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## Hringing the outside in



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| Feeling You're Behind <br> by Pater Nichols. Weidenfeld |
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## On the line




Hunt's symbolic realism, Millais moddpainting, Rossettis cult of feminine beautys hat group of Bitish painters can match then

Tate Gallery


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## How we found a sense of direction



Success with cuttings

| cuttings |  | gardeners formulations of 1BA or NAA have been made with tale powder to be used dry, the base of the cutting being first |
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| ets can be in | GARDENING | so that some sticks to finally inserted in the |
| or stripper from the plant inserted In immist comport | arthur hellye | ting compost. There are two wracks to thls, one that most |
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 Westwood


Well worth waiting for



## The agony and the ecstasy

| THE STREETS of London will reverberate tomorrow to the sound of 21,142 palrs of fect in the world's largest marathon. accompanicd by the noise from a streel party of gargantuan propartions. | What makes us run ? PHILIP HALLDDAY reports as he limbers up for his third London Marathon |
| :---: | :---: |
| The London Marathon, after ooly three years, has become a unique sporting institution. the FA Cup Final it is a sporting celebration. with its oun ritual and atmosphere and in- spiring displays from the speclators that rival those of the participants. | becomes a way of life to many of those who set out on tha first tentative jog. The runninz phenomenon is part of the modern fascination we have with our bodics. Running offers Hife. <br> Tost women toke up running |
| The size of the Marathon defes one to ignore it: 21,142 aecepted entries of whom 3.210 are female: a million specta- tors will line ihe route. For the tirst time there is to he con- | to lose welght. men, as an in surance ngainst poor heallh. The roullne of training can he come a fix. the maralion the nhYious gonal. |
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FINANCIALTIMES
Telegrams:F-Finantimo, London PS 4. Telex: 8954871 Telephone:01-2488000

Saturday May 121984

## Return of the poltergeist









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Letters to the Editor















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## And all this is still just the beginning. . .

Paul Taylor in New York on the fast-changing U.S. market


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## REUTERS GEARS UP FOR ITS BIGGEST CHALLENGE YET



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## AIR TRAVEL IN EUROPE

## The long battle for cheaper fares

By Michael Donne, Aerospace Correspondent

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## The Olympic boycott

And now a message from the sponsors



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## The Best of

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## Beazer $£ 18.5 \mathrm{~m}$ cash bid for Leech

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## Tern-Consulate raising $£ 780,000$ by rights

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## Bowater placing clears way for T.S. demerger



## Dataserv profits

 on target.at $\$ 2.17 \mathrm{~m}$

## Institutional placing puts £28.6m value on Sturge

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## Brit. Syphon offer for Halstead



| Winterbottom Energy rejects partial offer |
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| Winterbottom Energy Trost, which invess in energy shares <br>  |
| Gruss and Co. |
| Mr Martin Gruss, the manag |
| said he had offered to buy ar additional 2i per cent of Winler. |
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| executive director but is retained |  |
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| Mr Leo Wright, who became chairman in January. bas also taken over as manasing director. |  |
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## Reliant in the red at midway



| Take-over bids and deals |  |  |  | RELIMINARY RESULTS |  |  | nterim statements |  |  |
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Hhinamuar Times Saturday May 121984
UK COMPANIES

## Inem:

| BIDS AND DEALS IN BRIEF |  |
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## Texaco agrees to $\$ 335 \mathrm{~m}$ for Mitsubishi Oil stake



## Westpac Banking shows growth
















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## Strong performance by Reunert



| BBL forecasts steady result | Recovery at Atlas Copco <br> BY DAYD EROWN IN STOCKHOLM |
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## Baer Holding plans rights

 BaER HoLDIING, the parentof the:Zurich-based Julius Baer

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> Granville \& Co. Limited



## FUTURES

It is proposed to publish a survey on the MONDAY, JUNE 25th Coverage of the Markets will include
L.IF.F.E.; Agricultural Futures and the For further details and adevertising rates please contact:
Financial Times, Bracken House Tei: 01-248 8000 Ext 3300
\$28m net loss for Marsh \& McLennan
BY TERRY DODSWORTH IN NEW YORK




## Liquidation for two groups

 in French building industry|  |  |
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## Basle extends periods for forward share contracts

| BY JOHN WICKS IN ZURICH |  |
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| THE BASLE Stock Exchange has decided to extend to sir and | shares and a narrowing of the wide gap hetween the marke |
| nine months the maximum price of registered and hearer |  |
| lengeth, of forward starting this Octoher.tracts |  |
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corporate treasurers and financial corporate treasurers and financial
institutions in 130 countries for bank institutions limit reference
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WORLD STOCK MARKETS


## Dollar steadies



OTHER GURRENCIES

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MONEY MARKETS

the dollar spot and forward


(since may 10 and il )

LONDON MONEY RATES Discount Houses Deposit and Bill Rates

euro-currency interest rates (Market closing rates)



Companies and Markets
WEEKLYPRICE CHANGES


LONDON OLL


## GOLD MARKETS

## COMMODITIES AND AGRICULTURE

 REVIEW OF THE WEEK
## Coffee price climbs

 to $6_{2}^{\frac{1}{2}}$-year high| COFFEE prices mored up strongly on the London fulures market this week eoctouraged ing. the weakoess of sterlling and the continuing 3hortage of quallyty supplies asailable for nearby delivery. | of $£ 1,992.50$ a tonne. <br> After 3lorllgg on a weak oote prices rallied on increasing coocern aboul droung inverese to Brazil's crop. buving interest for thls season's world supply defill could he as much as 123,001 |
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## LEAD



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AMERICAN MARKETS


## Fresh equity slump leaves index 44.4 down on week Gilt-edged stocks at lowest since September last



FT-ACTUARIES SHARE INDICES

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RISES AND FALLS


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Tinancial Times Saturday $12 y$ ay 1204 ,

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 AFRICAN LOANS


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INDUSTRIALS (Miscel.)
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Financial Times Saturday May 121984
INDUSTRIALS-Continued
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BY MCSAEL DIXON
"TVE HSD ansy letters from


 Supervision of ccildren a
lunchtime is one of the variou extracurri ievliar taskske baned by hy
teachers unions in England ani Wales in their protest against
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at least two-thir of tik of the staft
are keens to do. like making the curriculum more relevant to to
chidrena lives The irony ivis
that the one thing T 'm sure will go through unscathed is. the
pobblice exams.
Inate them. They
what "That apart, though. I can't oing time. With very few excep. tions teachers seem sick of
beivg trished esida
Government Resides being ime portant, you know, it's a barassThe bead-teacber stopped and
ribled her eyes as yells broke
cut int the corridors "Oh God," she sald, ".
one's let them in again".


## W. German motor industry to lead strikes campaign



## Workers halt Citroen car plant



Hitachi cuts 500 jobs at Welsh TV factory





## Recoupling to

 the U.S. bogy